

# Niche Capital Emas

**NICHE CAPITAL EMAS HOLDINGS BERHAD**

Registration No.: 200001024664 (527272-V)

(Incorporated in Malaysia)

## **Interim Financial Report**

For the First Quarter ended 30 September 2024



**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
**Condensed Consolidated Statements of Profit or Loss (Unaudited)**

|   | <u>Individual Quarter</u> |                |            | <u>Cumulative Quarter</u> |                |            |
|---|---------------------------|----------------|------------|---------------------------|----------------|------------|
|   | 3 months ended            |                | + / (-)    | 3 months ended            |                | + / (-)    |
|   | 30 Sep                    |                |            | 30 Sep                    |                |            |
|   | 2024                      | 2023           |            | 2024                      | 2023           |            |
|   | RM'000                    | RM'000         | %          | RM'000                    | RM'000         | %          |
| <b>Continuing operations</b>                          |                           |                |            |                           |                |            |
| Revenue   | 176                       | 14,480         | -98.8      | 176                       | 14,480         | -98.8      |
| Cost of sales   | (145)                     | (14,026)       | -99.0      | (145)                     | (14,026)       | -99.0      |
| Gross profit  | 31                        | 454            | -93.2      | 31                        | 454            | -93.2      |
| Other income  | 3                         | 86             | -96.5      | 3                         | 86             | -96.5      |
| Other operating expenses                              | (1,455)                   | (1,226)        | 18.7       | (1,455)                   | (1,226)        | 18.7       |
| Administrative expenses                               | (1,712)                   | (2,421)        | -29.3      | (1,712)                   | (2,421)        | -29.3      |
| <b>Loss from operation</b>                            | <b>(3,133)</b>            | <b>(3,107)</b> | <b>0.8</b> | <b>(3,133)</b>            | <b>(3,107)</b> | <b>0.8</b> |
| Finance costs   | (11)                      | (20)           | -45.0      | (11)                      | (20)           | -45.0      |
| <b>Loss before tax</b>                                | <b>(3,144)</b>            | <b>(3,127)</b> | <b>0.5</b> | <b>(3,144)</b>            | <b>(3,127)</b> | <b>0.5</b> |
| Taxation  | -                         | -              |            | -                         | -              |            |
| <b>Loss from continuing operations for the period</b> | <b>(3,144)</b>            | <b>(3,127)</b> | <b>0.5</b> | <b>(3,144)</b>            | <b>(3,127)</b> | <b>0.5</b> |
| <b>Discontinued operation</b>                         |                           |                |            |                           |                |            |
| Loss from discontinued operation, net of tax          | -                         | (6)            | -100.0     | -                         | (6)            | -100.0     |
| <b>Loss for the period</b>                            | <b>(3,144)</b>            | <b>(3,133)</b> | <b>0.4</b> | <b>(3,144)</b>            | <b>(3,133)</b> | <b>0.4</b> |
| <b>Loss attributable to Owners of the Company</b>     | <b>(3,144)</b>            | <b>(3,133)</b> | <b>0.4</b> | <b>(3,144)</b>            | <b>(3,133)</b> | <b>0.4</b> |
| Loss per share (sen)                                  |                           |                |            |                           |                |            |
| - basic   | (0.22)                    | (0.27)         |            | (0.22)                    | (0.27)         |            |
| - diluted   | n/a                       | (0.25)         |            | n/a                       | (0.25)         |            |

*The above Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
**Condensed Consolidated Statements of Other Comprehensive Income (Unaudited)**

|   | <u>Individual Quarter</u> |                | <u>Cumulative Quarter</u> |                |
|---|---------------------------|----------------|---------------------------|----------------|
|   | <u>3 months ended</u>     |                | <u>3 months ended</u>     |                |
|   | <u>30 Sep</u>             |                | <u>30 Sep</u>             |                |
|   | <b>2024</b>               | <b>2023</b>    | <b>2024</b>               | <b>2023</b>    |
|   | <b>RM'000</b>             | <b>RM'000</b>  | <b>RM'000</b>             | <b>RM'000</b>  |
| Loss for the period                       | (3,144)                   | (3,133)        | (3,144)                   | (3,133)        |
| Other comprehensive loss:                 |                           |                |                           |                |
| Exchange translation differences          | -                         | (1)            | -                         | (1)            |
| Total comprehensive loss for the period   | <u>(3,144)</u>            | <u>(3,134)</u> | <u>(3,144)</u>            | <u>(3,134)</u> |
| Total comprehensive loss attributable to: |                           |                |                           |                |
| Owners of the Company                     | <u>(3,144)</u>            | <u>(3,134)</u> | <u>(3,144)</u>            | <u>(3,134)</u> |

*The above Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
**Condensed Consolidated Statements of Financial Position**

|  | <b>Unaudited</b>   | <b>Audited</b>     |
|--|--------------------|--------------------|
|  | <b>As at</b>       | <b>As at</b>       |
|  | <b>30 Sep 2024</b> | <b>30 Jun 2024</b> |
|  | <b>RM'000</b>      | <b>RM'000</b>      |
| <b>ASSETS</b>  |                    |                    |
| <b>Non-Current Assets</b>  |                    |                    |
| Property, Plant & Equipment  | 37,234             | 37,647             |
| Right-of-use Assets  | 1,132              | 1,280              |
| Intangible Assets  | 11,078             | 11,501             |
| <b>Current Assets</b>  |                    |                    |
| Inventories  | 18,812             | 18,009             |
| Trade Receivables  | 9,711              | 9,745              |
| Other Receivables  | 7,929              | 7,481              |
| Tax Recoverable  | 74                 | 101                |
| Deposits, Cash and Bank Balances   | 4,769              | 4,283              |
| <b>Total Current Assets</b>  | 41,295             | 39,619             |
| <b>Total Assets</b>  | <b>90,739</b>      | <b>90,047</b>      |
| <b>EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>Equity attributable to the shareholders of the Company</b>                      |                    |                    |
| Share Capital  | 140,423            | 134,551            |
| Reserves   |                    |                    |
| Foreign Currency Translation Reserve   | (469)              | (469)              |
| Accumulated Losses   | (58,867)           | (55,723)           |
| Total Reserves   | (59,336)           | (56,192)           |
| <b>Total Equity</b>  | 81,087             | 78,359             |
| <b>Non-Current Liabilities</b>   |                    |                    |
| Lease Liabilities  | 636                | 686                |
| Deferred Tax Liabilities   | 1                  | 1                  |
| <b>Total Non-Current Liabilities</b>   | 637                | 687                |
| <b>Current Liabilities</b>   |                    |                    |
| Lease Liabilities  | 291                | 368                |
| Trade Payables   | 6,511              | 9,026              |
| Other Payables   | 2,184              | 1,559              |
| Provision for Taxation   | 29                 | 48                 |
| <b>Total Current Liabilities</b>   | 9,015              | 11,001             |
| <b>Total Liabilities</b>   | 9,652              | 11,688             |
| <b>Total Equity and Liabilities</b>  | <b>90,739</b>      | <b>90,047</b>      |
| <b>Net Assets per Share attributable to the equity holders of the Company (RM)</b> | <b>0.06</b>        | <b>0.06</b>        |

*The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**

|  | <u>Attributable to Owners of the Company</u> |   |                           | <b>Total Equity</b> |
|--|--|---|---------------------------|---------------------|
|  | <b>Share Capital</b>                         | <b>Foreign Currency Translation Reserve</b> | <b>Accumulated Losses</b> |                     |
|  | <b>RM'000</b>                                | <b>RM'000</b>                               | <b>RM'000</b>             | <b>RM'000</b>       |
| <b>Balance as at 1 Jul 2024</b>                          | 134,551                                      | (469)                                       | (55,723)                  | 78,359              |
| Loss for the financial period                            | -  | -   | (3,144)                   | (3,144)             |
| <b>Total Comprehensive Loss for the financial period</b> | -  | -   | (3,144)                   | (3,144)             |
| <b>Transactions with owners</b>                          |  |   |                           |                     |
| Share Issuance - Private Placement                       | 6,000  | -   | -                         | 6,000               |
| Private Placement Expenses                               | (128)  | -   | -                         | (128)               |
| <b>Balance as at 30 Sep 2024</b>                         | <b>140,423</b>                               | <b>(469)</b>                                | <b>(58,867)</b>           | <b>81,087</b>       |

*The above Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
**Condensed Consolidated Statements of Changes in Equity** *(Continued)*

|   | <b>Attributable to Owners of the Company</b> |                            |   |                               |                     |
|---|--|----------------------------|---|-------------------------------|---------------------|
|   | <b>Non-Distributable</b>                     |                            |   |                               |                     |
|   | <b>Share<br/>Capital</b>                     | <b>Warrant<br/>Reserve</b> | <b>Foreign<br/>Currency<br/>Translation<br/>Reserve</b> | <b>Accumulated<br/>Losses</b> | <b>Total Equity</b> |
|   | <b>RM'000</b>                                | <b>RM'000</b>              | <b>RM'000</b>   | <b>RM'000</b>                 | <b>RM'000</b>       |
| <b>Balance as at 1 Jul 2023</b>                   | 113,505                                      | 4,306                      | (364)   | (43,326)                      | 74,121              |
| Loss for the financial period                     | -  | -                          | -   | (3,133)                       | (3,133)             |
| Other Comprehensive Loss                          | -  | -                          | (1)   | -                             | (1)                 |
| Total Comprehensive Loss for the financial period | -  | -                          | (1)   | (3,133)                       | (3,134)             |
| <b>Transactions with owners</b>                   |  |                            |   |                               |                     |
| Share Issuance - Warrants Conversion              | 142  | (35)                       | -   | -                             | 107                 |
| <b>Balance as at 30 Sep 2023</b>                  | <b>113,647</b>                               | <b>4,271</b>               | <b>(365)</b>  | <b>(46,459)</b>               | <b>71,094</b>       |

*The above Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

# NICHE CAPITAL EMAS HOLDINGS BERHAD

Reg. No. 200001024664 (527272-V)

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

### Condensed Consolidated Statements of Cash Flows

|   | <b>Unaudited</b>          |                 |
|---|---------------------------|-----------------|
|   | <b>Cumulative Quarter</b> |                 |
|   | <b>3 months ended</b>     |                 |
|   | <b>30 Sep</b>             |                 |
|   | <b>2024</b>               | <b>2023</b>     |
|   | <b>RM'000</b>             | <b>RM'000</b>   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                           |                 |
| Loss Before Tax from:   |                           |                 |
| - Continuing operations                                       | (3,144)                   | (3,127)         |
| - Discontinued operation                                      | -                         | (6)             |
|   | <u>(3,144)</u>            | <u>(3,133)</u>  |
| Adjustments for:  |                           |                 |
| Depreciation on Property, Plant and Equipment ("PPE")         | 625                       | 448             |
| Depreciation on Right-of-use ("ROU") Assets                   | 148                       | 195             |
| Amortisation of Intangible Assets                             | 423                       | -               |
| Inventory written down  | -                         | 40              |
| Finance Costs   | 11                        | 20              |
| Interest Income   | (3)                       | (86)            |
| Operating loss before working capital changes                 | <u>(1,940)</u>            | <u>(2,516)</u>  |
| Changes in working capital                                    |                           |                 |
| Inventories   | (803)                     | (809)           |
| Receivables   | (414)                     | 16,410          |
| Payables  | (1,893)                   | (10,052)        |
| Cash (used in)/generated from operations                      | <u>(5,050)</u>            | <u>3,033</u>    |
| Interest paid   | (11)                      | (20)            |
| Tax refund  | 28                        | -               |
| Tax paid  | (19)                      | (4)             |
| <b>Net cash (used in)/generated from operating activities</b> | <u>(5,052)</u>            | <u>3,009</u>    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                           |                 |
| Acquisition of PPE  | (212)                     | (6,017)         |
| Investment in Exploration Rights                              | -                         | (11,500)        |
| Interest received   | 3                         | 86              |
| <b>Net cash used in investing activities</b>                  | <u>(209)</u>              | <u>(17,431)</u> |

# NICHE CAPITAL EMAS HOLDINGS BERHAD

Reg. No. 200001024664 (527272-V)

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

### Condensed Consolidated Statements of Cash Flows (Continued)

|   | <b>Unaudited</b>          |                 |
|---|---------------------------|-----------------|
|   | <b>Cumulative Quarter</b> |                 |
|   | <b>3 months ended</b>     |                 |
|   | <b>30 Sep</b>             |                 |
|   | <b>2024</b>               | <b>2023</b>     |
|   | <b>RM'000</b>             | <b>RM'000</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                           |                 |
| Payment of lease liabilities                                  | (125)                     | (188)           |
| Proceeds from warrants conversion                             | -                         | 107             |
| Proceeds from share issuance                                  | 6,000                     | -               |
| Share issuance and warrants conversion expenses               | (128)                     | -               |
| <b>Net cash generated from/(used in) financing activities</b> | <b>5,747</b>              | <b>(81)</b>     |
| <br>  |                           |                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>486</b>                | <b>(14,503)</b> |
| <br>  |                           |                 |
| <b>Cash and cash equivalents at 1 Jul</b>                     | <b>4,283</b>              | <b>22,844</b>   |
| Exchange translation differences                              | -                         | -               |
| <b>Cash and cash equivalents at 30 Sep</b>                    | <b>4,769</b>              | <b>8,341</b>    |
| <br>  |                           |                 |
| Cash and cash equivalents comprises:                          |                           |                 |
| Cash and bank balances  | 4,769                     | 8,341           |

*The above Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Report for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*



**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCE REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**A. Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (“MFRS”) 134**

**1. Basis of Preparation**

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying Explanatory Notes attached to the interim financial statements.

**Accounting Policies**

The accounting policies and methods of the computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2024.

**(i) Adoption of new and amended standards**

During the financial period, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial period:

|                                      |   |
|--------------------------------------|---|
| Amendments to MFRS 16                | Lease Liability in a Sale and Leaseback                 |
| Amendments to MFRS 101               | Classification of Liabilities as Current or Non-current |
| Amendments to MFRS 101               | Non-current Liabilities with Covenants                  |
| Amendments to MFRS 107<br>and MFRS 7 | Supplier Finance Arrangements                           |

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

## 1. Basis of Preparations *(Continued)*

### (ii) Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

|                                    |   |                               |
|------------------------------------|---|-------------------------------|
| Amendments to MFRS 121             | Lack of Exchangeability   | 1 January 2025                |
| Amendments to MFRS 9 and MFRS 7    | Amendments to the Classification and Measurement of Financial Instruments   | 1 January 2026                |
| Annual Improvement – Volume 11     | Amendments to MFRS 1<br>Amendments to MFRS 7<br>Amendments to MFRS 9<br>Amendments to MFRS 10<br>Amendments to MFRS 107 | 1 January 2026                |
| MFRS 18                            | Presentation and Disclosure in Financial Statements   | 1 January 2027                |
| MFRS 19                            | Subsidiaries without Public Accountabilities: Disclosure  | 1 January 2027                |
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture                                   | Deferred until further notice |

The Group and the Company intend to adopt the above new standards and amendments to standards when they become effective.

The initial applications of the above-mentioned new MFRSs and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

## 2. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 30 June 2024 were not subject to any audit qualification.

## 3. Seasonal or Cyclical Factors

The Group's mining operations are affected by the end of the year's weather conditions.

## 4. Unusual Items Due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flow for the current quarter and financial period-to-date that are unusual due to their nature, size or incidence.

## 5. Changes in Estimates

There were no changes in estimates that have had any material effect during the current quarter and financial period-to-date.

## 6. Issuances and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period except for the following new issuance of ordinary shares:

- a) 50,000,000 new ordinary shares at an issue price of RM0.12 per ordinary share pursuant to the private placement approved by Bursa Malaysia Securities Berhad (“Bursa Securities”) on 31 May 2024 which entails the issuance of up to 135,740,800 new ordinary shares, representing approximately 10% of the Company’s total number of issued ordinary shares (“Private Placement”).

| <b>Date</b> | <b>No. of<br/>ordinary<br/>shares<br/>allotted<br/>unit</b> | <b>Price<br/>RM</b>  | <b>Amount<br/>RM</b>      |
|-------------|---|----------------------|---------------------------|
| 9 Sep 2024  | 50,000,000  | 0.120                | 6,000,000                 |
|             |   | Less direct expenses | (128,217)                 |
|             |   | <b>Net proceeds</b>  | <b><u>RM5,871,783</u></b> |

The above new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Following the issuance of the above new ordinary shares, the issued share capital of the Company increased to 1,442,689,200 ordinary shares as reported in this interim financial report from 1,392,689,200 ordinary shares as at 30 June 2024.

## 7. Dividend Paid

No dividend has been paid during the current quarter and financial period ended 30 Sep 2024 (30 Sep 2023: Nil).

## 8. Segment Information

|   | Trading                   |        | Construction and Services |        | Mining                    |         | Others                    |        | Group                     |         |
|---|---------------------------|--------|---------------------------|--------|---------------------------|---------|---------------------------|--------|---------------------------|---------|
|   | <u>Cumulative Quarter</u> |        | <u>Cumulative Quarter</u> |        | <u>Cumulative Quarter</u> |         | <u>Cumulative Quarter</u> |        | <u>Cumulative Quarter</u> |         |
|   | 3 months ended            |        | 3 months ended            |        | 3 months ended            |         | 3 months ended            |        | 3 months ended            |         |
|   | 30 Sep                    |        | 30 Sep                    |        | 30 Sep                    |         | 30 Sep                    |        | 30 Sep                    |         |
|   | 2024                      | 2023   | 2024                      | 2023   | 2024                      | 2023    | 2024                      | 2023   | 2024                      | 2023    |
|   | RM'000                    | RM'000 | RM'000                    | RM'000 | RM'000                    | RM'000  | RM'000                    | RM'000 | RM'000                    | RM'000  |
| <b>Revenue</b>                                      |                           |        |                           |        |                           |         |                           |        |                           |         |
| Total Revenue                                       | 176                       | -      | -                         | 14,480 | 158                       | 809     | -                         | -      | 334                       | 15,289  |
| Inter-segment revenue                               | -                         | -      | -                         | -      | (158)                     | (809)   | -                         | -      | (158)                     | (809)   |
| <b>External Sales</b>                               | 176                       | -      | -                         | 14,480 | -                         | -       | -                         | -      | 176                       | 14,480  |
| <b>Segment Result</b>                               |                           |        |                           |        |                           |         |                           |        |                           |         |
|   | (243)                     | (320)  | (5)                       | 1,001  | (1,222)                   | (2,700) | (469)                     | (531)  | (1,939)                   | (2,550) |
| Interest Income                                     | -                         | -      | -                         | -      | -                         | -       | 3                         | 86     | 3                         | 86      |
| Finance Costs                                       | (2)                       | (2)    | -                         | -      | (9)                       | (15)    | (2)                       | (3)    | (13)                      | (20)    |
| Amortisation on intangible assets                   | -                         | -      | -                         | -      | (423)                     | -       | -                         | -      | (423)                     | -       |
| Depreciation on PPE                                 | (4)                       | (4)    | -                         | -      | (607)                     | (430)   | (14)                      | (14)   | (625)                     | (448)   |
| Depreciation on ROU Assets                          | (17)                      | (17)   | -                         | -      | (74)                      | (122)   | (56)                      | (56)   | (147)                     | (195)   |
| <b>(Loss)/Profit before tax</b>                     | (266)                     | (343)  | (5)                       | 1,001  | (2,335)                   | (3,267) | (538)                     | (518)  | (3,144)                   | (3,127) |
| Taxation  | -                         | -      | -                         | -      | -                         | -       | -                         | -      | -                         | -       |
| <b>(Loss)/Profit from continuing operations</b>     | (266)                     | (343)  | (5)                       | 1,001  | (2,335)                   | (3,267) | (538)                     | (518)  | (3,144)                   | (3,127) |
| <b>Loss from discontinued operation, net of tax</b> | -                         | (6)    | -                         | -      | -                         | -       | -                         | -      | -                         | (6)     |
| <b>(Loss)/Profit after tax</b>                      | (266)                     | (349)  | (5)                       | 1,001  | (2,335)                   | (3,267) | (538)                     | (518)  | (3,144)                   | (3,133) |
| <b>Assets</b>                                       |                           |        |                           |        |                           |         |                           |        |                           |         |
| Segment Assets                                      | 10,790                    | 13,261 | 8,424                     | 8,694  | 65,967                    | 48,079  | 5,558                     | 9,044  | 90,739                    | 79,078  |
| Unallocated Assets                                  | -                         | -      | -                         | -      | -                         | -       | -                         | -      | -                         | -       |
| <b>Total Assets</b>                                 | 10,790                    | 13,261 | 8,424                     | 8,694  | 65,967                    | 48,079  | 5,558                     | 9,044  | 90,739                    | 79,078  |
| <b>Liabilities</b>                                  |                           |        |                           |        |                           |         |                           |        |                           |         |
| Segment Liabilities                                 | 792                       | 752    | 2,834                     | 42     | 4,832                     | 6,288   | 1,193                     | 902    | 9,651                     | 7,984   |
| Unallocated Liabilities                             | -                         | -      | -                         | -      | -                         | -       | -                         | -      | -                         | -       |
| <b>Total Liabilities</b>                            | 792                       | 752    | 2,834                     | 42     | 4,832                     | 6,288   | 1,193                     | 902    | 9,651                     | 7,984   |

## 9. Material Subsequent Events

There were no material events subsequent to the end of the financial period under review that have not been reflected in this interim financial report except for the following:

- a) On 22 November 2024, the Company issued 41,200,000 new ordinary shares at RM0.158 each for a total consideration of RM6,509,600, pursuant to the Private Placement.

## 10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

## 11. Discontinued Operation

The loss from discontinued operation, net of taxation is derived as follows:

|                         | <b>Individual/Cumulative<br/>Quarter</b> |             |
|-------------------------|--|-------------|
|                         | <b>3 months ended</b>                    |             |
|                         | <b>30 Sep</b>                            |             |
|                         | <b>2024</b>                              | <b>2023</b> |
| Revenue                 | -  | -           |
| Cost of goods sold      | -  | -           |
| Gross profit            | -  | -           |
| Administrative Expenses | -  | (6)         |
| Other Income            | -  | -           |
| <b>Loss before tax</b>  | -  | (6)         |
| Taxation                | -  | -           |
| <b>Loss after tax</b>   | -  | (6)         |

## 12. Significant Related Party Transactions

There was no significant related party transaction in the financial period under review.

**B. Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**13. Detailed Analysis of Group Performance for the Current Quarter and Financial Period-to-Date**

|                           | <b>Individual/Cumulative</b> |                | <b>+/(-)</b> |
|---------------------------|------------------------------|----------------|--------------|
|                           | <b>Quarter</b>               |                |              |
|                           | <b>3 months ended</b>        |                |              |
|                           | <b>30 Sep</b>                |                |              |
|                           | <b>2024</b>                  | <b>2023</b>    |              |
|                           | <b>RM'000</b>                | <b>RM'000</b>  | <b>%</b>     |
| <b>Revenue</b>            | <u>176</u>                   | <u>14,480</u>  | (98.8)       |
| <b>Segments results:</b>  |                              |                |              |
| Trading                   | (266)                        | (349)          | (23.8)       |
| Construction and Services | (5)                          | 1,001          | (100.5)      |
| Mining                    | (2,335)                      | (3,267)        | (28.5)       |
| Others                    | (538)                        | (518)          | 3.9          |
| <b>Loss before tax</b>    | <u>(3,144)</u>               | <u>(3,133)</u> | 0.4          |

The Group recorded a RM176,000 (FY2024 – RM14.4 million) revenue for the current quarter under review, mainly contributed from the Trading segment while last year corresponding period the RM14.4 million revenue were reported by the Construction and Services segment.

Overall, the Group recorded a RM3.14 million loss before taxation (FY2024 – RM3.13 million loss) for the current quarter under review. Included in this quarter's loss before taxation, were RM324,000 (FY2024 – nil) amortisation on the exploration rights and RM99,000 (FY2024 – nil) amortisation of mining lease.

**14. Comment on Material Change in the Loss before Taxation for the Current Quarter Compared with the Immediate Preceding Quarter**

|                           | <b>Individual Quarter</b> |                | + / (-)<br>% |
|---------------------------|---------------------------|----------------|--------------|
|                           | <b>3 months ended</b>     |                |              |
|                           | <b>30 Sep</b>             | <b>30 Jun</b>  |              |
|                           | <b>2024</b>               | <b>2024</b>    |              |
|                           | <b>RM'000</b>             | <b>RM'000</b>  |              |
| <b>Revenue</b>            | 176                       | 1,767          | (90.0)       |
| <b>Segments results:</b>  |                           |                |              |
| Trading                   | (266)                     | 100            | (366.0)      |
| Construction and Services | (5)                       | (1)            | 400.0        |
| Mining                    | (2,335)                   | (2,543)        | (8.2)        |
| Others                    | (538)                     | (621)          | (13.4)       |
| <b>Loss before tax</b>    | <b>(3,144)</b>            | <b>(3,065)</b> | 2.6          |

The Group reported a 90% lower revenue of RM176,000 in the current quarter under review as compared to a RM1.76 million revenue in the immediate preceding quarter. The current quarter's revenue was contributed by Trading segment, RM176,000 (last quarter – RM1.76 million). The Group reported a higher loss before taxation of RM3.1 million in the current quarter. Included in this quarter's loss before taxation, were RM324,000 (last quarter – RM324,000) amortisation on exploration rights and RM99,000 (last quarter – RM364,000) amortisation on mining lease.

**15. Current Year Prospects**

On the Mining segment, the Group has obtained the Operating Mining Scheme approval from the Department of Mineral and Geoscience of Kelantan on 12 September 2024. The Group's first heap leach plant is projected to be commissioned at end of November 2024. The operation of the heap leach plant is expected to increase the gold production in view of the higher grades from the hard rock's epithermal veins as compared to the current alluvia's topsoil. The exploration programme for Sokor North is on-going to establish more mineralisation areas while exploration programme for Sokor Midland and Sokor South is expected to be rolled out in first quarter of calendar year 2025.

On the Trading segment, the Group expect increase trading activities from its precious metals portfolio while continuously taking opportunistic effort to sell the balance precious stones and jewellery portfolio of products.

As for the Construction and Services segment, it is expected to support the construction works of its infrastructure and mining processing plant internally as well as will continuously explore new opportunities to build its order book.

## 16. Profit Forecast

The Group did not issue any profit forecast during the financial period under review.

## 17. Taxation

There is no taxation provision for the current financial period-to-date and comparative financial period.

## 18. Status of Utilisation of Proceeds Raised from Corporate Proposals

a) Pursuant to the Private Placement of up to 135,740,800 new ordinary shares to be issued, the Company had on:

- 26 June 2024, allotted 35,281,000 ordinary shares at an issue price of RM0.126 per ordinary share (“Tranche 1 Placement Shares”) for a gross proceed of approximately RM4.4 million and the Tranche 1 Placement Shares were listed on the Main Market of Bursa Securities on 27 June 2024.
- On 9 September 2024, the Company allotted 50,000,000 ordinary shares at an issue price of RM0.120 per ordinary share (“Tranche 2 Placement Shares”) for a gross proceed of RM6.0 million and the Tranche 2 Placement Shares were listed on the Main Market of Bursa Securities on 11 September 2024.

The utilisation of the above share placements proceeds are as follows:

| Category                                   | Proposed      |               |                |              |
|--|---------------|---------------|----------------|--------------|
|  | Utilisation   | Raised        | Utilised       | Balance      |
|  | RM'000        | RM'000        | RM'000         | RM'000       |
| Mining Business                            | 13,770        | 9,617         | (5,458)        | 4,159        |
| Working Capital                            | 3,176         | -             | -              | -            |
| Estimated expenses for corporate exercises | 700           | 700           | (232)          | 468          |
| <b>Total</b>                               | <b>17,646</b> | <b>10,317</b> | <b>(5,690)</b> | <b>4,627</b> |

## 19. Status of Corporate Proposals Announced

There were no other corporate proposals announced during the financial period under review except for the Private Placement announcement dated 6 May 2024 for the issuance of up to 10% of the total number of issued ordinary shares in the Company (“Private Placement”), pursuant to the general mandate under Section 75 and 76 of the Companies Act 2016. Bursa Malaysia Securities Berhad (“Bursa Securities”) had on 31 May 2024 approved the listing of and quotation for up to 135,740,800 new ordinary shares to be issued pursuant to the Private Placement on the Main Market of Bursa Securities.



## 20. Group Borrowings and Debt Securities

As at the end of the reporting period, the Group borrowings which are all denominated in Ringgit Malaysia, were as follows:

|                                 | 30 Sep                   |                            |
|---------------------------------|--------------------------|----------------------------|
|                                 | 2024<br>RM'000           | 2023<br>RM'000             |
| Lease liabilities:              |                          |                            |
| Amount payable within 12 months | 291                      | 644                        |
| Amount payable after 12 months  | 636                      | 907                        |
| <b>Total</b>                    | <b>RM927<sup>1</sup></b> | <b>RM1,551<sup>2</sup></b> |

Notes:

- 1) RM178,000 is secured by personal guarantee of a director of the Company.
- 2) RM195,000 is secured by a Corporate Guarantee of the Company and RM217,000 by a personal guarantee of a director of the Company.

## 21. Derivative Financial Instrument

There was no derivative financial instrument issued by the Company as the date of this report.

## 22. Fair Value Changes of Financial Liabilities

There were no fair value changes of financial liabilities during the financial period under review.

## 23. Material Litigation

There was no pending material litigation as at the date of this report.

## 24. Dividend

- a) The Directors do not recommend the payment of dividend for the first quarter ended 30 September 2024 (30 September 2023: Nil).
- b) Total dividend for the current financial period-to-date is Nil (30 June 2024: Nil).

## 25. Loss Per Share

### a) Basic loss per share

The basic loss per share is calculated based on the consolidated loss for the quarter or quarter-to-date attributable to Owners of the Company and the weighted average number of ordinary shares in issue during the quarter and quarter-to-date.

|   | <b>Individual/Cumulative<br/>Quarter</b> |               |
|---|--|---------------|
|   | <b>3 months ended<br/>30 Sep</b>         |               |
|   | <b>2024</b>                              | <b>2023</b>   |
| <b>Net loss attributable to Owners of<br/>the Company (RM'000)</b>    | (3,144)                                  | (3,133)       |
| <b>Weighted average number of<br/>ordinary shares in issue ('000)</b> | 1,404,646                                | 1,149,267     |
| <b>Basic loss per share (sen)</b>                                     | <u>(0.22)</u>                            | <u>(0.27)</u> |

### b) Diluted loss per share

The diluted loss per share is calculated based on the adjusted consolidated loss for the quarter or quarter-to-date attributable to the Owners of the Company and the weighted average number of ordinary shares in issue during the quarter or quarter-to-date, which have been adjusted for the dilutive effects of all potential ordinary shares:

|  | <b>Individual/Cumulative<br/>Quarter</b> |               |
|--|--|---------------|
|  | <b>3 months ended<br/>30 Sep</b>         |               |
|  | <b>2024<sup>1</sup></b>                  | <b>2023</b>   |
| <b>Net loss attributable to Owners of<br/>the Company (RM'000)</b>             | n/a                                      | (3,133)       |
| <b>Weighted average number of<br/>ordinary shares in issue ('000)</b>          | n/a                                      | 1,149,267     |
| <b>Effect of dilution</b>  |  |               |
| <b>- Warrants B</b>  | n/a                                      | 125,841       |
| <b>Adjusted weighted average number<br/>of ordinary shares in issue ('000)</b> | n/a                                      | 1,275,108     |
| <b>Diluted (loss)/earnings per share</b>                                       | <u>n/a</u>                               | <u>(0.25)</u> |

Notes:

1) The Company's Warrant-B expired on 22 January 2024 and was removed from the official list of Bursa Securities Berhad on 23 January 2024.

## 26. Notes to Condensed Consolidated Statement of Profit or Loss

Loss before taxation is arrived after (charging)/crediting the following items:

|  | <b>30 Sep 2024</b> |                   |
|--|--------------------|-------------------|
|  | <b>Individual</b>  | <b>Cumulative</b> |
|  | <b>Quarter</b>     | <b>Quarter</b>    |
|  | <b>RM '000</b>     | <b>RM '000</b>    |
| (a) Interest Income                              | 3                  | 3                 |
| (b) Other Income                                 | -                  | -                 |
| (c) Interest Expense                             | (11)               | (11)              |
| (d) Depreciation and Amortisation                | (1,196)            | (1,196)           |
| (e) Reversal of Provision on Receivables         | -                  | -                 |
| (f) Reversal of Inventories Written Down         | -                  | -                 |
| (g) Gain on Disposal of properties               | -                  | -                 |
| (h) Written off of property, plant and equipment | -                  | -                 |
| (i) Foreign Exchange Gain                        | -                  | -                 |
| (j) Gain / (Loss) on derivatives                 | -                  | -                 |
| (k) Exceptional Items                            | -                  | -                 |

## 27. Authorised for Issue

This Interim Financial Report was authorised for issue by the Board in accordance with a resolution of the Board of Directors on 27 November 2024.

By Order of the Board

Yeow Sze Min (MAICSA 7065735) (SSM PC No. 201908003120)

Yee Kit Yeng (MAICSA 7068292) (SSM PC No. 202208000022)

Joint Company Secretaries